

AN ACT

ENTITLED, An Act to transfer the regulation of mortgage brokers from the Real Estate Commission to the Division of Banking.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 54-14 be amended by adding thereto a NEW SECTION to read as follows:

The regulation of mortgage brokers is transferred from the Real Estate Commission to the Division of Banking of the Department of Commerce and Regulation. Upon application, the Division of Banking shall renew a mortgage broker's license at the end of its term. Any license fees shall be prorated on a per month basis to the end of the next licensing term.

Section 2. That § 54-14-4 be amended to read as follows:

54-14-4. No bank, bank holding company or subsidiary thereof, trust company, national bank or savings and loan association or licensee under chapter 54-4 authorized to do business in this state or real estate broker licensed under chapter 36-21A is required to obtain a license under this chapter.

Section 3. That § 36-21A-8 be repealed.

An Act to transfer the regulation of mortgage brokers from the Real Estate Commission to the Division of Banking.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1051

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1051
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State